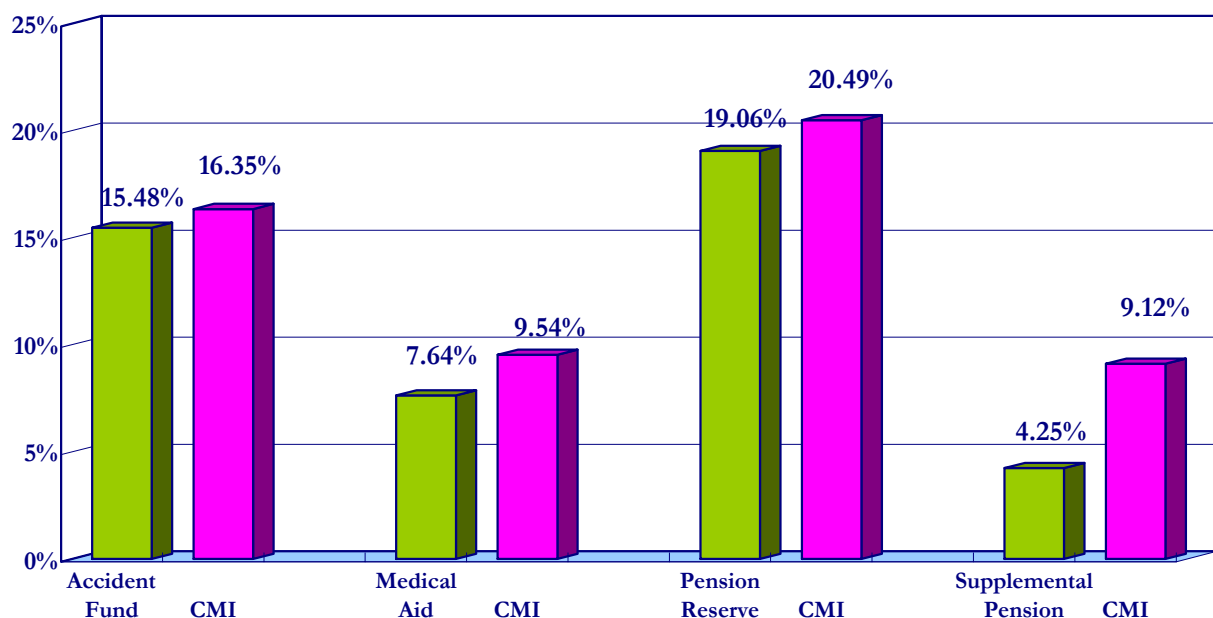


LABOR & INDUSTRIES' FUNDS

Quarter Ended June 30, 2003

Performance and Durations versus CMI

One Year Performance



| | Accident Fund | | Medical Aid | | Pension Reserve | | Supplemental Pension | |
|-----------|---------------|-------|-------------|------|-----------------|-------|----------------------|------|
| | | CMI | | CMI | | CMI | | CMI |
| Duration: | 10.18 | 10.06 | 3.90 | 3.88 | 10.12 | 10.79 | 2.11 | 2.40 |

Total Return

| | Total | CMI | Total | CMI | Total | CMI | Total | Ex-Cash | CMI |
|------------|--------|--------|-------|-------|--------|--------|-------|---------|-------|
| Quarter | 6.90% | 7.50% | 5.96% | 6.33% | 5.88% | 6.58% | 1.43% | 2.00% | 2.35% |
| One Year | 15.48% | 16.35% | 7.64% | 9.54% | 19.06% | 20.49% | 4.25% | 7.58% | 9.12% |
| Three Year | 9.56% | 9.58% | 5.12% | 5.37% | 13.44% | 13.38% | 6.23% | 7.85% | 8.74% |
| Five Year | 7.20% | 7.02% | 5.65% | 5.68% | 8.68% | 8.43% | 5.52% | 6.45% | 7.13% |
| Ten Year | 7.80% | 7.50% | 7.61% | 7.56% | 9.33% | 9.02% | 6.08% | 6.54% | 6.58% |

L&I Statutory Accounting Return**

| | | | | |
|------------|-------|-------|-------|-------|
| Quarter | 5.00% | 5.18% | 2.16% | 1.06% |
| One Year | 7.69% | 4.70% | 6.55% | 1.95% |
| Three Year | 4.79% | 2.25% | 6.95% | 4.50% |

**Uses net income, realized & unrealized gains and losses on equity securities, and realized gains & losses on fixed income in the numerator. Denominator uses book value for fixed income securities & market value for equities. Below investment grade fixed income securities are carried at lower of book or market.